

Message Text

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APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EUR/CAN:E.BROWN

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FM SECSTATE WASHDC

TO AMEMBASSY OTTAWA

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E.O. 11652: N/A

TAGS: APUB CA

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF \$24,750,000 TO IRVING OIL LIMITED OF CANADA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, 12/6/73.

QUOTE: EXIMBANK SUPPORTS \$55 MILLION SALE OF U.S. EQUIPMENT FOR OIL REFINERY IN CANADA

TO HELP FINANCE A \$55 MILLION SALE OF U.S. GOODS AND SERVICES REQUIRED FOR EXPANSION OF OIL REFINERY FACILITIES AT ST. JOHN, NEW BRUNSWICK, CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$24,750,000 FROM PRIVATE U.S. SOURCES NOT YET DESIGNATED, WILL FINANCE ANOTHER 45 PERCENT OF THE TOTAL U.S. COSTS AND THE BORROWER, IRVING OIL LIMITED OF CANADA, WILL MAKE UNCLASSIFIED

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CASH PAYMENT OF THE BALANCE OF \$5,500,000.

THE FOSTER WHEELER CORPORATION OF LIVINGSTON, NEW JERSEY,
WILL HANDLE PROCUREMENT IN THE U.S. TOTAL COST OF THE EXPANSION
PROGRAM IS
ESTIMATED AT SOME \$200 MILLION.

IRVING OIL LIMITED WAS ESTABLISHED IN 1973 AND IS OWNED BY THE
IRVING INTEREST AND THE CALIFORNIA OIL COMPANY OF BRITISH
COLUMBIA WHICH IS A WHOLLY- OWNED SUBSIDIARY OF THE STANDARD OIL
COMPANY OF CALIFORNIA.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS
BEGINNING MAY 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF \$24,750,000
TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS WITH INTEREST AT AN
ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. KISSINGER

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